

EXHIBIT D



City of Austin

Aviation Department

Austin-Bergstrom International Airport

3600 Presidential Blvd., Ste. 411, Austin, Texas 78719

512/530-2242 Fax: 512/530-7686

February 14, 2020

Mr. James Burchetta
Highstar Capital IV, L.P.
277 Park Avenue, 45th Floor
New York, New York 10172

(Via email/jburchetta@oaktreecapital.com)

Re: South Terminal Lease and Concession Agreement at Austin-Bergstrom
International Airport (Airport)

Dear Mr. Burchetta,

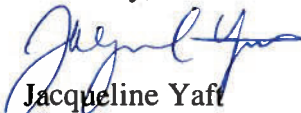
Our meeting and continued dialogue on February 11, 2020 were very productive and much appreciated. I was encouraged by your acknowledgement that Article 15 of the lease is limited to a "right to negotiate" future expansion of the South Terminal for Low Cost Carriers. It is based on this acknowledgement that I am agreeing to hold a follow-up meeting to further review and discuss your South Terminal 2.0 expansion proposal.

As I believe we all agreed, a follow-up meeting will be scheduled for the week of February 24th. The purpose of said meeting will be to allow Highstar Capital to provide details of the business case for the South Terminal 2.0 expansion. The business case should include revenue and expense projections based on enplanements and capital expenditures.

Ultimately, the business case should outline all of the benefits and proposed obligations, to both the Airport and the City of Austin (City), should we agree to your proposal. It would be helpful to additionally include a comparison to the existing structure, costs, revenues and obligations. As I stated at the meeting, please present your best proposal clearly articulating why a South Terminal 2.0 is in the best interest of the City and the Airport.

I look forward to our next meeting and our continued discussions.

Sincerely,


Jacqueline Yaft
Executive Director

Cc: Jeff Pearce
Chief Executive Officer
Lonestar Airport Holdings, LLC

(via email/jpearce@austinsouthterminal.com)